



UAC of Nigeria Plc
Unaudited Financial Statements for the period
ended 31 March 2018

UAC of Nigeria Plc
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for the period ended 31 March 2018

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**Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period ended 31 March 2018**

	Notes	The Group	
		31 Mar 18 N'000	31 Mar 17 N'000
Continuing operations			
Revenue	3	18,311,977	24,384,132
Cost of sales		(14,746,468)	(20,378,803)
Gross profit		3,565,508	4,005,328
Other operating income	4	280,112	177,775
Selling and distribution expenses	5	(1,041,668)	(777,691)
Administrative expenses	5	(1,573,686)	(1,509,039)
Other operating losses	4(i)	-	(3,369)
Operating profit		1,230,267	1,893,004
Finance income	6	702,642	550,369
Finance cost	6	(1,149,129)	(1,784,205)
Net finance (cost) / income		(446,488)	(1,233,836)
Share of profit of associates and joint venture using the equity method	13.3	189,784	286,074
Profit before tax		973,563	945,243
Income Tax Expense		(264,605)	(223,415)
Profit after tax for the period from continuing operations		708,959	721,827
Discontinued operations			
Loss after tax for the year from discontinued operations	27	(110,833)	(116,301)
Profit for the period		598,126	605,526
Profit attributable to:			
Equity holders of the parent		343,555	549,594
Non controlling interests		254,571	55,932
		598,126	605,526
Total comprehensive income attributable to:			
Equity holders of the parent		343,555	549,594
Non controlling interests		254,571	55,932
		598,126	605,526
Earnings per share attributable to owners of the parent during the period (expressed in Naira per share):			
Basic Earnings Per Share			
From continuing operations	7	16	35
From discontinued operations	7	(4)	(6)
From profit for the period		12	29
Dilluted Earnings Per Share			
From continuing operations	7	16	35
From discontinued operations	7	(4)	(6)
From profit for the period		12	29

UAC of Nigeria Plc

Unaudited Consolidated Statement of Financial Position
as at 31 March 2018

	Notes	The Group	
		31 Mar 18 N'000	31 Dec 17 N'000
Assets			
Non-current assets			
Property, plant and equipment	8	21,255,641	21,537,773
Intangible assets and goodwill	9	1,569,705	1,606,023
Investment property	10	13,422,748	13,486,037
Investments in associates and joint ventures	13	19,052,222	19,109,621
Available-for-sale financial assets	12	26,199	26,199
Prepayment	16	10,223	3,245
Deferred tax asset		711,900	711,900
		56,048,638	56,480,798
Current assets			
Inventories	14	33,555,266	30,391,954
Trade and other receivables	16	16,445,245	16,358,997
Cash and Cash equivalents	17	23,178,219	14,125,974
		73,178,730	60,876,926
Assets of disposal group classified as held for sale/distribution to owners	27	13,123,065	13,259,409
Total assets		142,350,433	130,617,133
Equity and Liabilities			
Ordinary share capital	24	1,440,648	960,432
Share premium	24	18,509,120	3,934,536
Contingency reserve	24	28,575	28,575
Available-for-sale reserve		(1,990)	(1,990)
Retained earnings		47,170,994	46,827,439
Equity attributable to equity holders of the Company		67,147,347	51,748,993
Non controlling interests		21,632,000	21,377,429
Total equity		88,779,347	73,126,422
Liabilities			
Non-current liabilities			
Borrowings	18	1,006,975	1,329,037
Deferred tax liabilities		4,910,312	4,890,082
Deferred revenue	21	2,852	3,192
Provisions	23	16,352	17,223
		5,936,492	6,239,534
Current liabilities			
Trade and other payables	19	14,935,585	16,238,983
Current income tax liabilities		5,261,120	5,377,083
Bank overdrafts and current portion of borrowings	18	21,507,104	23,780,410
Dividend payable	22	4,655,045	4,655,045
Government grant	20	5,555	9,226
Deferred revenue	21	297,128	213,463
Provisions	23	92,456	92,456
		46,753,993	50,366,665
Liabilities of disposal group classified as held for sale/distribution to owners	27	880,601	884,513
Total liabilities		53,571,086	57,490,711
Total equity and liabilities		142,350,433	130,617,133

The financial statements and the notes on pages 5 to 20 were approved and authorised before issue by the board of directors on 30 April 2018 and were signed on its behalf by:

Mr. Abdul A. Bello



GCEO

FRC/2013/ICAN/0000000724

Mrs. Adeniyun F. Taiwo



CFO

FRC/2013/ICAN/0000000723

The notes on pages 5 to 20 are an integral part of these financial statements.

UAC of Nigeria Plc
Unaudited Consolidated Statement of Changes in Equity
for the period ended 31 March 2018

	The Group							
	Attributable to owners of the Company						Non controlling Interest N'000	Total N'000
	Share Capital N'000	Share Premium N'000	Contingency reserve N'000	Available for sale Reserve N'000	Retained Earnings N'000	Total N'000		
Balance at 1 January 2018	960,432	3,934,536	28,575	(1,990)	46,827,439	51,748,993	21,377,429	73,126,422
Profit and loss	-	-	-	-	343,555	343,555	254,571	598,126
Transactions with Equity holders								
Rights issue fully subscribed	480,216	14,574,584	-	-	-	15,054,800	-	15,054,800
Balance at 31 March 2018	1,440,648	18,509,120	28,575	(1,990)	47,170,994	67,147,347	21,632,000	88,779,347

	The Group							
	Attributable to owners of the Company						Non controlling Interest N'000	Total N'000
	Share Capital N'000	Share Premium N'000	Contingency reserve N'000	Available for sale Reserve N'000	Retained Earnings N'000	Total N'000		
Balance at 1 January 2017	960,432	3,934,536	28,575	(5,561)	41,500,304	46,418,286	30,047,253	76,465,540
Profit and loss	-	-	-	-	549,594	549,594	55,932	605,526
Balance at 31 March 2017	960,432	3,934,536	28,575	(5,561)	42,049,898	46,967,880	30,103,185	77,071,066

UAC of Nigeria Plc

Unaudited Consolidated statement of cash flow
for the period ended 31 March 2018

	Notes	The Group	
		31 Mar 18 N'000	31 Mar 17 N'000
Cash flows from operating activities			
Cash generated from/(used in) operations	25	411,212	(2,595,779)
Corporate tax paid		(1,836,437)	(441,089)
VAT paid		(169,230)	(531,215)
Interest received		702,642	550,369
Interest paid		(1,149,129)	(1,782,951)
Net cash flow generated from/(used in) operating activities		(2,040,943)	(4,800,664)
Cash flows from investing activities			
Purchase of Intangible assets		(2,189)	(9,505)
Purchase of property, plant and equipment		(235,981)	(385,053)
Proceeds from sale of property, plant and equipment		7,422	65,782
Purchase of investment properties		(1,093)	(120,000)
Proceeds from sale of investment properties		66,665	-
Income distribution from UPDC REIT		247,183	392,664
Net cash generated from investing activities		82,007	(56,112)
Cash flows from financing activities			
Proceeds from borrowings		405,033	1,370,180
Proceeds from rights issue		15,366,915	-
Rights issue expenses		(312,115)	-
Repayment of borrowings		(2,065,500)	(515,709)
Net cash flow used in financing activities		13,394,333	854,471
Net increase/(decrease) in cash & cash equivalents		11,435,397	(4,002,306)
Cash & cash equivalents at the beginning of the year		11,140,572	8,895,371
Cash & cash equivalents at the end of the period after adjusting for bank overdraft	17(i)	22,575,969	4,893,065

UAC of Nigeria Plc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

UAC of Nigeria Plc ('the Company') and its subsidiaries (together 'the Group') is a company incorporated in Nigeria. The Group is a diversified business with activities in the following principal sectors: Foods, Logistics, Real Estate and paints. The address of the registered office is 1-5, Odunlami Street, Lagos. The company is a public limited company, which is listed on the Nigerian Stock Exchange domiciled in Nigeria.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with IAS 34. The financial statements have been prepared on a historical cost basis except for investment property, held for trading and available for sale financial instruments which are carried at fair value.

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the year ended 31 December 2017.

2.3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

2.4 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2017. There have been no changes in the risk management structure since year end or in any risk management policy.

3. Segment Analysis

The Group

The chief operating decision-maker has been identified as the Executive Committee (Exco), made up of the executive directors of the company. The Exco reviews the Group's internal reporting in order to assess performance and allocate resources.

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

Animal Feeds - Made up of business units involved in the manufacturing and sale of livestock feeds and edible oil.

Paints - Made up of business units involved in the manufacturing and sale of paints products and other decoratives.

Packaged Food - Made up of a business unit involved in the manufacturing and sale of bottled water, fruit juices and ice-cream.

QSR (Quick Service Restaurants) - Made up of a business unit involved in the manufacturing and sale of food items.

Logistics - Made up of a business unit involved in rendering logistics and supply chain services including warehousing, transportation and redistribution services.

Real Estate - Made up of a business unit involved in real estate development, management and owners of Golden Tulip Hotel, Festac, Lagos.

Others - These are non-reportable segments made up of two medium size entities within the group involved in pension fund administration services and the corporate head office.

The following measures are reviewed by Exco; with **Profit Before Tax** taken as the segment profit.

- Revenue to third parties
- Operating profit
- Profit before tax
- Property, plant and equipment
- Net assets
- EBIT Margin
- Return On Equity

	Animal Feeds	Paints	Packaged Food	QSR	Logistics	Real Estate	Others	Total
31 March 2018	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Total Revenue	9,455,281	2,586,568	4,246,995	294,412	1,430,102	600,261	156,136	18,769,756
Intergroup revenue	(118,446)	(8,505)	-	(3,360)	(191,284)	(24,483)	(111,702)	(457,779)
Revenue to third parties	9,336,835	2,578,063	4,246,995	291,052	1,238,819	575,778	44,434	18,311,977
Operating profit	400,004	644,072	323,276	(1,569)	201,611	(37,840)	(299,288)	1,230,267
Profit before tax	(26,666)	713,765	443,352	(567)	222,112	(745,468)	367,035	973,563
(Loss)/profit after tax for the year from discontinued operations	-	-	-	-	-	(111,913)	1,080	(110,833)
Property, plant and equipment	11,999,564	1,546,048	3,231,263	274,324	3,493,391	69,198	641,852	21,255,641
Net assets	12,313,972	4,247,048	6,286,374	408,948	5,022,048	32,762,214	27,738,743	88,779,347

	Animal Feeds	Paints	Packaged Food	QSR	Logistics	Real Estate	Other	Total
31 March 2017	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Total Revenue	15,962,535	2,281,723	3,458,955	291,189	1,300,420	1,556,663	255,425	25,106,910
Intergroup revenue	(294,541)	(4,804)	(6,078)	-	(157,828)	(45,241)	(214,287)	(722,778)
Revenue to third parties	15,667,994	2,276,919	3,452,877	291,189	1,142,592	1,511,422	41,138	24,384,132
Operating profit/(loss)	1,074,012	522,631	288,772	(8,482)	200,975	(22,285)	(162,619)	1,893,004
Profit before tax	463,313	586,433	376,704	(7,387)	255,734	(1,058,500)	328,947	945,242
(Loss)/profit after tax for the year from discontinued operations	-	-	(28,158)	-	-	(92,865)	4,722	(116,301)
Property, plant and equipment	11,640,076	1,482,850	3,598,901	343,155	3,656,804	76,063	739,925	21,537,773
Net assets	10,174,562	3,510,605	6,002,795	396,765	5,675,002	32,198,132	15,168,560	73,126,421

Entity wide information

Analysis of revenue by category:

Sale of goods

Revenue from services

31 Mar 2018	31 Mar 2017
N'000	N'000
17,028,724	23,200,401
1,283,253	1,183,730
18,311,977	24,384,132

Analysis of revenue by geographical location:

Nigeria

Ivory Coast

31 Mar 2018	31 Mar 2017
N'000	N'000
18,311,977	24,370,793
-	13,339
18,311,977	24,384,132

Concentration risk

The group is not exposed to any concentration risk, as there is no single customer with a contribution to revenue of more than 10%.

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
for the period ended 31 March 2018

4. Other operating income

	The Group	
	31 Mar 2018	31 Mar 2017
	N'000	N'000
Profit on sales of Property, Plant and Equipment	298	17,973
Profit on sales of Investment Property	1,514	-
Government grant	77,643	24,501
Other income*	200,657	135,301
Total other operating income	280,112	177,775

***Other income**

Other income includes sales commission received on sales of third party properties, service charges and income from professional services, insurance claims, sales of scraps etc.

4(i). Other operating losses

	The Group	
	31 Mar 2018	31 Mar 2017
	N'000	N'000
Loss on sales of Property, Plant and Equipment	-	(3,369)
Total other operating losses	-	(3,369)

5(a) . Expenses by nature

	The Group	
	31 Mar 2018	31 Mar 2017
	N'000	N'000
Changes in inventories of finished goods and work in progress	12,206,064	17,167,839
Personnel expenses	1,882,904	1,770,600
Depreciation	512,235	528,550
Amortisation of intangibles	38,506	14,192
(Recovery from)/allowance for receivables impairment	(101,603)	138,775
Royalty fees	33,860	29,241
Rents & Rates	252,181	258,126
Electricity & power	401,072	475,456
Vehicles repairs, maintenance & fueling	258,675	260,494
Other repairs & maintenance	129,384	236,560
Auditors' remuneration	32,600	38,125
Information technology charge	69,109	64,924
Legal expenses	19,967	9,367
Donations & Subscriptions	18,512	32,399
Insurance	55,496	63,629
Distribution expenses	439,802	440,510
Marketing, Advertising & Communication	125,859	166,288
Sundry office expenses	987,199	970,456
	17,361,822	22,665,533

5(b). Expenses by function

Analysed as:

Cost of sales	14,746,468	20,378,803
Selling and distribution expenses	1,041,668	777,691
Administrative expenses	1,573,686	1,509,039
	17,361,822	22,665,533

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Notes to the Unaudited Consolidated Financial Statements
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6. Net finance income/(cost)

	The Group	
	31 Mar 2018	31 Mar 2017
	N'000	N'000
Interest income on short-term bank deposits	702,642	550,369
Finance Income	702,642	550,369
Interest on bank loans	1,122,538	1,692,343
Interest on bank overdraft	26,591	91,863
Finance Costs	1,149,129	1,784,205
Net finance (cost) / income	(446,488)	(1,233,836)

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
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7. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

	The Group	
	2018	2017
	N'000	N'000
Profit attributable to ordinary equity shareholders:		
Profit from continuing operations	454,388	665,895
Profit from discontinued operations	(110,833)	(116,301)
Profit for the period	343,555	549,594
Basic earnings per share		
From continuing operations	16	35
From discontinued operations	(4)	(6)
From profit for the year	12	29
Diluted earnings per share		
From continuing operations	16	35
From discontinued operations	(4)	(6)
From profit for the year	12	29
	The Company	
	2018	2017
	Number	Number
Basic weighted average and Diluted weighted average number of shares (000)	2,570,477	1,920,864

(b) Diluted

Diluted earnings per share is the same as basic earnings per share because there is no potential ordinary shares during the period.

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
for the period ended 31 March 2018

8. Property, plant and equipment

The Group

Cost:	Leasehold land and buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2017	25,372,864	18,246,925	1,062,546	4,310,785	2,673,946	2,574,933	54,241,999
Additions	160,343	581,751	146,487	285,735	46,988	91,757	1,313,062
Disposals	(6,705)	(204,268)	(14,309)	(402,237)	(25,060)	(28,970)	(681,549)
Write Off	(192,034)	(19,931)	(28,048)	(24,695)	(25,346)	(3,975)	(294,028)
Reclassifications	310,184	94,369	400	10,465	(174)	(415,244)	-
Assets held for sales	(14,785,403)	(1,293,177)	(106,608)	(144,027)	(1,484,017)	(17,989)	(17,831,222)
At 31 December 2017	10,859,249	17,405,669	1,060,467	4,036,027	1,186,337	2,200,512	36,748,262
At 1 January 2018	10,859,249	17,405,669	1,060,467	4,036,027	1,186,337	2,200,512	36,748,262
Additions	8,778	155,748	10,507	18,364	7,270	35,314	235,981
Disposals	-	(34,406)	(351)	(26,561)	(1,182)	-	(62,499)
Reclassifications	-	297,106	-	-	(1,434)	(295,671)	-
At 31 March 2018	10,868,027	17,824,118	1,070,624	4,027,830	1,190,991	1,940,155	36,921,744
Accumulated depreciation and impairment							
At 1 January 2017	4,300,882	8,869,229	747,991	2,805,783	2,247,441	-	18,971,327
Charge for the year	642,307	1,298,763	152,816	346,367	68,563	-	2,508,817
Disposals	(4,348)	(190,951)	(13,918)	(345,538)	(23,457)	-	(578,212)
Write Off	(192,064)	(19,780)	(27,905)	(22,220)	(25,317)	-	(287,284)
Reclassifications	(315)	-	-	-	315	-	-
Assets held for sales	(2,930,964)	(984,979)	(99,058)	(120,240)	(1,268,917)	-	(5,404,159)
At 31 December 2017	1,815,498	8,972,282	759,926	2,664,153	998,629	-	15,210,488
At 1 January 2018	1,815,498	8,972,282	759,926	2,664,153	998,629	-	15,210,488
Charge for the year	74,243	320,348	34,553	66,057	17,034	-	512,235
Disposals	-	(33,931)	(246)	(21,826)	(617)	-	(56,620)
Reclassifications	-	(301)	301	-	-	-	-
At 31 March 2018	1,889,742	9,258,399	794,534	2,708,383	1,015,046	-	15,666,104
Net book values:							
At 31 March 2018	8,978,285	8,565,719	276,090	1,319,447	175,945	1,940,155	21,255,641
At 31 December 2017	9,043,751	8,433,387	300,541	1,371,874	187,708	2,200,512	21,537,773

The non-current assets are not pledged as security by the group.

UAC of Nigeria Plc
Notes to the Unaudited Consolidated Financial Statements
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9. Intangible assets and goodwill

Cost	Group			Total N'000
	Goodwill N'000	Brands & Trade Marks N'000	Software N'000	
At 1 January 2017	548,747	1,070,185	1,113,175	2,732,108
Additions - externally acquired during the year	-	-	105,084	105,084
Assets held for sales	-	-	(60,047)	(60,047)
At 31 December 2017	548,747	1,070,185	1,158,213	2,777,145
At 1 January 2018	548,747	1,070,185	1,158,213	2,777,145
Additions - externally acquired during the year	-	-	2,189	2,189
At 31 March 2018	548,747	1,070,185	1,160,402	2,779,334
Accumulated amortisation and impairment				
At 1 January 2017	-	288,439	767,734	1,056,173
Amortisation for the year	-	-	160,262	160,262
Assets held for sales	-	-	(45,313)	(45,313)
At 31 December 2017	-	288,439	882,683	1,171,123
At 1 January 2018	-	288,439	882,683	1,171,123
Amortisation for the period	-	-	38,506	38,506
At 31 March 2018	-	288,439	921,190	1,209,629
Net book values				
At 31 March 2018	548,747	781,746	239,213	1,569,705
At 31 December 2017	548,747	781,746	275,530	1,606,023

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10. Investment property

Fair value	The Group		
	Freehold building N'000	Leasehold building N'000	Total investment properties N'000
At 1 January 2017	720,735	19,149,499	19,870,234
Additions during the year	120,000	25,501	145,501
Disposals	-	(6,196,098)	(6,196,098)
Net gain from fair value adjustments on investment property	-	(333,601)	(333,601)
At 31 December 2017	840,735	12,645,301	13,486,036
At 1 January 2018	840,735	12,645,301	13,486,036
Additions during the period	-	1,093	1,093
Disposals	-	(64,381)	(64,381)
At 31 March 2018	840,735	12,582,013	13,422,748

Fair value of investment properties is categorised as follows:

	31-Mar-18	The Group		
		Freehold building N'000	Leasehold building N'000	Total investment properties N'000
External valuation		840,735	12,582,013	13,422,748
		840,735	12,582,013	13,422,748

Fair value of investment properties is categorised as follows:

	31-Dec-17	The Group		
		Freehold building N'000	Leasehold building N'000	Total investment properties N'000
External valuation		840,735	12,645,301	13,486,036
		840,735	12,645,301	13,486,036

11. Investments in subsidiaries

Company

	31 Mar 2018 N'000	31 Dec 2017 N'000
Opening balance	15,815,152	11,759,874
Additions - Acquisitions in Subsidiaries	-	4,231,753
Impairment of Investments in Warm Spring Waters Nigeria Limited	-	(46,475)
Net assets held for sale - UNICO CPFA	-	(130,000)
Closing Balance	15,815,152	15,815,152

	31 Mar 2018 N'000	31 Dec 2017 N'000	31 Mar 2018 % ownership	31 Dec 2017 % ownership
Quoted shares:				
<i>Chemical and Allied Products Plc</i> 351,260,000 ordinary shares of 50k each	114,461	114,461	50.18	50.18
<i>UACN Property Development Company Plc</i> 1,667,187,500 ordinary shares of 50k each	4,851,897	4,851,897	64.16	64.16
<i>Livestock Feeds Plc</i> 2,198,745,272 ordinary shares of 50k each	2,246,401	2,246,401	73.00	73.00
<i>Portland Paints Plc</i> 677,093,500 ordinary shares of 50k each	1,938,283	1,938,283	85.50	85.50
Unquoted shares:				
<i>Grand Cereals Limited</i> 876,555,000 ordinary shares of N1 each	2,247,333	2,247,333	64.93	64.93
<i>UAC Foods Limited</i> 102,000,000 ordinary shares of 50k each	2,414,414	2,414,414	51.00	51.00
<i>MDS Logistics Ltd</i> 51,000,000 ordinary shares of 50k each	1,861,233	1,861,233	51.00	51.00
<i>UAC Restaurants Limited</i> 510,000 ordinary shares of N1 each	141,130	141,130	51.00	51.00
	15,815,152	15,815,152		

Investments in subsidiaries are measured at cost

	The Company 2017 N'000	2017 N'000	Shareholding 2018	2017
11(i) Net Asset Held for Sale - UNICO CPFA				
<i>UNICO CPFA Limited</i> 130,005,000 ordinary shares of N1 each	130,000	130,000	86.67	86.67
	130,000	-		

12. Available for Sale financial assets

The details and carrying amount of available for sale financial assets are as follows:

	The Group	
	2018 N'000	2017 N'000
Opening Balance as at 1 January	26,199	19,197
Fair value gain on available-for-sale financial assets	-	7,002
	26,199	26,199

The Group

Available for sale financial assets represent investment in quoted shares in the following Companies: First Bank Holdings Plc, United Bank for Africa Plc, Zenith Bank Plc, Africa Prudential Registrars Plc and UBA Capital Plc.

The Company

This represents investments in unquoted equities of the following companies : Industrial Investments Ltd, LACOM Communications Ltd and Trade Investment Ltd. These are companies incorporated and operating in Nigeria. It is classified as available for sale instrument and is carried at cost. The fair value cannot be determined as the companies are not listed in an active market and there are no reliable data or input to calculate the fair value. Management has not decided when to sell this investment.

13. Investments in associates and equity accounted joint ventures

	The Group	
	2018 N'000	2017 N'000
Associate		
UPDC's Investment in UPDC REIT	18,918,826	18,918,826
Joint Ventures		
First Festival Mall Limited	59,790	117,189
Transit Village Dev. Co. Ltd*	73,606	73,606
At 31 March	19,052,222	19,109,621

*Transit Village JV is not yet operational. The company's investment represents the seed capital contributed towards acquiring the land for the project.

13.1 Investments in Associate

Investments in Associate above represents UPDC's investment in REIT as at 31 March 2018. The associate as stated above have share capital consisting solely of ordinary shares, which are directly held by the group. The country of incorporation or registration is also their principal place of business.

The UPDC Real Estate Investment Trust (REIT) is a close-ended real estate investment trust which is listed on the Nigerian Stock Exchange. As at 31 March 2018, the fair value of each unit holders' contribution in UPDC REIT is N10.

13.2 Investments in Joint Ventures

All joint ventures are primarily set up for projects. The investments in Joint Venture were measured at cost.

The movement in the investment in joint ventures during the year is stated below:

	The Group	
	2018 N'000	2017 N'000
At 1 January	190,795	481,289
Share of loss of First Festival Mall Limited (Note 13.3)	(57,400)	(290,283)
Impairment of investment in First Festival Mall Limited	-	(210)
At 31 March	133,396	190,795

13.3 Share of profit of Associates and Joint Ventures using the equity method

	The Group	
	2018 N'000	2017 N'000
Share of profit in REIT (Associate)*	247,183	392,664
Share of loss of First Festival Mall Limited (Joint Venture)**	(57,400)	(106,590)
Total	189,784	286,074

***Share of profit in REIT (Associate)**

UPDC diversified its portfolio in 2013 through the floating of the UPDC Real Estate Investment Trust (REIT) at a capital value of N26.7 billion listed on the Nigerian Stock Exchange (NSE) on 1 July, 2013. The REIT is a property fund backed by five (5) major investment properties located in Lagos, Abuja and Aba. The REIT's income comprises of rental income from the property assets and interest earned from short term investments in money market instruments and other real estate related assets. UPDC held 61.5% of the fund at 31 March 2018. The share of profit recognised in the group financial statements relates to UPDC's share of the REIT's profit for the year ended 31 March 2018.

The revaluation gain is not distributable until the affected investment properties are disposed.

****Share of loss of First Festival Mall Limited (Joint Venture)**

First Festival Mall reported a loss after tax of N128 million for the period ended 31 March 2018. The share of the Group of this based on UPDC's 45% share holding is N57.4 million.

14. Inventories

	The Group	
	2018 N'000	2017 N'000
Raw materials and consumables	18,454,285	15,078,757
Technical stocks and spares	1,593,607	1,640,851
Properties under construction (Note 15)	11,174,993	11,523,468
Finished goods and goods for resale	2,332,381	2,148,879
Total	33,555,266	30,391,954

All inventory above are carried at cost at all the periods reported.

15. Properties under construction included in inventories

Cost/Valuation	The Group	
	2018 N'000	2017 N'000
Balance 1 January	11,523,468	12,672,131
Additions	101,225	1,282,887
Disposals	(449,700)	(2,758,509)
Other Reclassifications	-	(355)
Write Back on Pinnacle Sites & Services	-	410,263
Write down in cost of inventory arising from net realisable value being lower than cost	-	(82,948)
Balance 31 March	11,174,993	11,523,468

16. Trade and other receivables

Receivables due within one year	The Group	
	2018 N'000	2017 N'000
Trade receivables	4,107,108	4,444,237
Less: allowance for impairment of trade receivables	(1,327,715)	(1,429,318)
Net trade receivables	2,779,393	3,014,919
Receivables from related companies (Note 26)	7,100,070	6,928,259
Other receivables	4,056,920	3,884,960
Advance payments	273,419	259,244
WHT receivable	1,031,798	1,124,690
Prepayments - staff grants	278,397	253,607
Prepayments- Other	925,249	893,318
Total	16,445,245	16,358,997

Trade receivables are non-interest bearing and are generally due for settlement within 30 days and therefore are all classified as current. They are amounts due from customers for goods sold or services performed in the ordinary course of business.

Other receivables are amounts that generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Advance payments are mobilisation fees made to contractors for the supply of goods and services.

	The Group	
	2018 N'000	2017 N'000
Prepayments - Current	1,203,646	1,146,925
Prepayments - Non-current	10,223	3,245
Total prepayments	1,213,869	1,150,170

The balance on prepayment represent rent and insurance paid in advance which will be charged against earnings in the periods they relate to.

Movements in the allowance for impairment of trade receivables are as follows:

	The Group	
	2018 N'000	2017 N'000
At 1 January	1,429,318	1,444,698
Recovery from receivables impairment	(101,603)	(15,379)
At 31 March	1,327,715	1,429,318

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17. Cash and cash equivalents

	The Group	
	2018 N'000	2017 N'000
Cash at bank and in hand	1,619,474	1,407,607
Short-term deposits	21,558,745	12,718,367
Cash and short-term deposits	23,178,219	14,125,974

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

In 2015, Securities and Exchange Commission directed all Registrars to return all unclaimed dividends, which have been in their custody for fifteen months and above, to the paying companies. Included in the cash and short-term deposits is **N3.6b** which represents unclaimed dividends received from Africa Prudential Registrars as at March 2018.

(i) Reconciliation to statement of cash flow

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	The Group	
	2018 N'000	2017 N'000
Cash and short-term deposits	23,178,219	14,125,974
Bank Overdrafts (Note 18)	(602,250)	(2,985,402)
Balances per statement of cash flow	22,575,969	11,140,572

18. Borrowings

	The Group	
	2018 N'000	2017 N'000
Current borrowings		
Overdrafts due within one year	602,250	2,985,402
Commercial papers due within one year	20,904,854	20,795,008
	21,507,104	23,780,410
Non-current borrowings		
Loans due after one year (i)	1,006,975	1,329,037
Total borrowings	22,514,080	25,109,447

The above borrowings are denominated in Naira

The borrowings are repayable as follows:

	The Group	
	2018 N'000	2017 N'000
Within one year	21,507,104	23,780,410
Between one to two years	-	-
Between two to three years	1,006,975	1,329,037
More than three years	-	-
	22,514,080	25,109,447

(i) Loans due after one year

Group		Amount due	
		2018 N'000	2017 N'000
Details of the loan maturities due after one year are as follows:	Effective Interest Rate		
Facility			
Grand Cereals Ltd - Sterling Bank Plc and Stanbic IBTC Bank Plc	17%	673,642	662,370
		673,642	662,370
Term Loan:			
UPDC - First Securities Discount House	NIBOR + 3%	333,333	666,667
		1,006,975	1,329,037

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19. Trade and other payables

	The Group	
	2018 N'000	2017 N'000
Trade payables	5,295,881	6,884,745
Amount owed to related companies (Note 26)	1,156,126	1,195,130
Provision for employee leave	9,115	6,664
Other payables	3,068,699	2,554,663
WHT payable	139,771	255,061
VAT payable	396,420	494,533
PAYE payable	6,098	2,130
Advance from customers	575,508	774,439
Accruals	4,287,967	4,071,618
Total	14,935,585	16,238,983

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms.

Other payables are non-interest bearing and have an average term of six months. It also includes amount received in respect of litigation against General Motors Ltd (a former subsidiary of UACN Plc).

Advance from customers are deposits or down-payments received from customers for products.

Accruals relates to accrued professional fees, accrued consultants fees, accrued audit fees and other accrued expenses.

20. Government grant

	The Group	
	2018 N'000	2017 N'000
At 1 January	9,226	235,866
Amount received during the year	-	-
Released to the statement of profit or loss	(3,670)	(226,640)
At 31 March	5,556	9,226
Current	5,555	9,226
Non-current	-	-
	<u>5,555</u>	<u>9,226</u>

Government grant relates to government facilities received by two entities – Livestock Feeds PLC and Portland Paints and Products Nigeria PLC, at below-market rates of interest. The facilities are meant to assist in the procurement of certain items of plant and machinery. In both entities, the grants are recognised as deferred income and amortised to profit or loss on a systematic basis over the useful life of the asset in line with their respective accounting policies.

21. Deferred revenue

	The Group	
	2018 N'000	2017 N'000
At 1 January	216,654	305,378
Deferred during the period	147,463	595,035
Released to the statement of profit or loss	(64,137)	(683,759)
At 31 March	299,980	216,654
Current	297,128	213,463
Non-current	2,852	3,192
	<u>299,980</u>	<u>216,654</u>

Deferred revenue are rentals received in advance which are recognized as revenue in the statement of profit or loss when earned.

The Group and Company lease a number of premises. These are subject to review dates ranging from 1 year to 2 years.

22. Dividend payable

	The Group	
	2018 N'000	2017 N'000
As at 1 January	4,655,045	3,682,512
Dividend declared	-	1,920,864
Dividend paid during the year	-	(1,859,531)
Unclaimed dividend refunded	-	911,200
At 31 March	4,655,045	4,655,045

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23. Provisions

The Group	Contingent Liabilities N'000	Legal claim N'000	Decommissioning liability N'000	Total N'000
At 1 January 2018	3,000	89,455	17,223	109,678
Derecognised on payment	-	-	(871)	(871)
31 March 2018	3,000	89,455	16,352	108,807
Current	3,000	89,455	-	92,455
Non-current	-	-	16,352	16,352
At 1 January 2017	50,000	74,757	22,123	146,880
Unwinding of discount	-	-	1,254	1,254
Derecognised on payment	(47,000)	(17,981)	(6,154)	(71,135)
Provision in respect of rent of property at Iddo - Note 7(a)	-	25,000	-	25,000
Exchange difference arising on Persiana case - Note 7(a)	-	7,679	-	7,679
31 December 2017	3,000	89,455	17,223	109,678
Current	3,000	89,455	-	92,455
Non-current	-	-	17,223	17,223

Contingent liabilities

The contingent liability arose from the fair value of assets acquired, liabilities assumed and the non-controlling interest of Portland Paints Plc at the acquisition date. The contingent liability was a Garnishee order arising from legal claim. A judgement fees of N50 million was awarded by the lower court, but the Group challenged the judgement and it was reduced to N3 million on the 5th of July, 2017 by the court of appeal. The matter is now at the Supreme court for resolution. The group is also looking at out of court settlement currently”.

Legal claim

The legal claim comprises of the following:

(i) In June 2014, an award was made against the group in respect of a legal claim made by a claimant. The award requires a payment of \$136,805 rent and service charges to the claimant. A provision has been recognised for this amount. However, we have applied for stay of execution of the award and also filed an application for the setting aside of the award for being null and void. No payment has been made to the claimant pending outcome of the stay of execution. The Lagos high court is currently reviewing the case.

(ii) Provision was made for probable litigation liability in respect of a property located at 1 Taylor Road Iddo Lagos. This provision was made based on the assessment by our solicitor that the value of the land and rent payable may not exceed N25 million.

(iii) Judgment was delivered against the group in the sum of N14 million in 2010. He appealed and the court allowed the appeal on 11th of January, 2012 and set aside the judgement of the lower court. The said sum of N14 million was ordered to be released back to UACN, however, before we could collect the cheque an appeal was lodged to the Supreme Court, thus, stalling the release of the cheque.

Decommissioning liability

A subsidiary of the company (UAC Restaurants Limited) has a number of leasehold properties converted to Restaurants, which are required by agreements to be restored back to their original condition upon the expiry of the leases. Decommissioning Liability relates to the provisions made for decommissioning costs relating to these properties. Management has applied its best judgement in determining the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rate and currency exchange rates amongst others, were considered in this estimate. 18% discount rate for the unwinding of the discount on the liability was determined using the "Capital Asset Pricing Model". The obligation is expected to crystallise in 2030.

The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rates did not reflect risks for which future cash flow estimates have been adjusted.

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24. Share Capital

Group and Company

	2018		2017	
	Number 000	Amount N'000	Number 000	Amount N'000
Authorised:				
Ordinary Shares of 50k each	3,000,000	1,500,000	3,000,000	1,500,000
Preference Shares of 50k each	400,000	200,000	400,000	200,000
Total authorised share capital	3,400,000	1,700,000	3,400,000	1,700,000
Issued and fully paid:				
Ordinary shares of 50k each	2,881,296	1,440,648	1,920,864	960,432
Total called up share capital	2,881,296	1,440,648	1,920,864	960,432

Movements during the period:

	Group and Company	
	Number of shares 000	Ordinary shares =N='000
At 31 December 2017	1,920,864	960,432
Capitalised during the period	960,432	480,216
At 31 March 2018	2,881,296	1,440,648

Nature and purpose of Other Reserves

Share Premium

Section 120.2 of Companies and Allied Matters Act requires that where a company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium. The Share premium is to be capitalised and issued as scrips as approved by shareholders from time to time.

Contingency Reserve

The contingency reserve covers an appropriation of surplus or retained earnings that may or may not be funded, indicating a reservation against a specific or general contingency. The contingency reserve represents the transfer to statutory reserve of 12.5% of the profit after tax of UNICO CPFA Limited in line with section 69 of the Pension Reform Act 2004 (2014 as amended).

Available for Sale Reserve

The available for sale reserve relates to the cumulative net change in the fair value of available-for-sale financial assets until the assets are derecognised or impaired.

25. Reconciliation of profit before tax to cash generated from operations

	Group	
	2018 N'000	2017 N'000
Profit before tax from continuing operations	973,563	945,243
Loss before tax from discontinued operations	(110,833)	(115,755)
Adjustment for net finance (income)/costs	446,488	1,233,836
Operating profit	1,309,218	2,063,324
Amortisation of intangible assets	38,506	24,378
Share of associate and joint ventures' profit	(189,784)	(286,074)
Depreciation	512,235	642,277
Profit on sale of tangible PPE	(298)	(17,973)
Loss on sale of tangible PPE	-	3,369
Profit on sale of Investment Properties	(1,514)	-
Operating cash flows before movements in	1,668,363	2,429,300
Movements in working capital:		
Inventories	(3,163,312)	(574,839)
Trade and other receivables	(86,247)	(3,279,775)
Trade and other payables	2,044,395	(1,344,989)
Net cash from/(used in) operations - continuing operations	463,200	(2,770,303)
Inventories	(1,801)	(31,485)
Trade and other receivables	(48,076)	(45,373)
Trade and other payables	(3,912)	219,897
Net cash from/(used in) operations - discontinued operations	(51,988)	174,524
Net cash from/(used in) operations	411,212	(2,595,779)

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26. Related party transactions

The Company

The company's related parties consist of companies in whom the company has shareholding and similar interests (it's subsidiaries, associates & joint venture partners), the key management personnel of the company and their close family members and all other entities that are directly or indirectly controlled by the company.

The following transactions were carried out with the subsidiaries:

(a) Sales of goods and services

The Company has commercial service agreements with its subsidiaries for support services. Income from commercial services fees (representing 0.75-1% of revenue of the subsidiaries) **N105 million** (2017: **N207 million**).

This has been included in the revenue of the Company.

	Company	
	2018 N'000	2017 N'000
UACN Property Development Co. Plc	5,155	15,567
Grand Cereals Limited	57,923	94,903
Chemical & Allied Products Plc	19,625	17,318
Warm Spring Waters Nigeria Limited	-	1,305
UAC Foods Ltd	-	34,590
UNICO Closed PFA Ltd	-	406
MDS Logistics Ltd	-	6,632
Portland Paints & Products Plc	6,266	5,499
Livestock Feeds Plc	16,176	31,226
	105,145	207,445

(b) Period-end net balances arising from sales/purchases of goods/services with subsidiaries

	Company	
	2018 N'000	2017 N'000
Receivable:		
UACN Property Development Co. Plc	1,561,113	3,920,044
Chemical & Allied Products Plc	6,002	4,969
Grand Cereals Limited	5,954,160	3,124,939
Warm Spring Waters Nigeria Limited	13,663	14,059
UNICO CPFA Ltd	(64)	5,908
UAC Restaurants Limited	5,354	48,074
Portland Paints Plc	98,519	491,702
Livestock Feeds Plc	733,886	1,382,431
MDS Logistics Plc	8,906	35,096
UAC Foods Ltd	(20,722)	139,916
	8,360,816	9,167,137

All trading balances will be settled in cash.

(c) Receivables from related companies

	Group	
	2018 N'000	2017 N'000
UPDC Metrocity Limited	2,330,872	2,417,530
First Festival Mall Limited	2,680,047	2,566,018
First Restoration Dev. Co. Limited	391,634	390,825
Calabar Golf Estate Limited	517,865	538,893
Pinnacle Apartment Development Limited	15,801	98,326
Imani and Sons	843,353	843,353
Galaxy Mall Current Account	73,314	73,314
UPDC REIT	247,183	-
	7,100,070	6,928,259

There were no allowance for doubtful debt relating to related party receivables as at 31 March 2018 (2017: nil) and no charges to the profit or loss in respect of doubtful related party receivables.

	Group	
	2018 N'000	2017 N'000
UPDC REIT	133,423	129,005
James Pinnock current account	1,022,703	1,066,125
	1,156,126	1,195,130

27. Disposal group held for sale and discontinued operations

Disposal group held for sale

UPDC Hotels Ltd (UHL)

The Board of UPDC Plc decided on 24th October 2017 to sell its investment in UPDC Hotels (UHL). The sale is expected to be completed within a year from the reporting date. Consequently, UHL has been classified as a disposal group held for sale and as a discontinued operation in accordance with IFRS 5.

Disposal group held for distribution to owners

UNICO CPFA Limited (UNICO)

The Board of UNICO CPFA Limited with the concurrence of shareholders of the company resolved on 24th November 2017 to discontinue pension business and dissolve the company. Hence, this entity was classified as a disposal group held for distribution to owners in the year ended 31 December 2017.

Warm Spring Waters Nigeria Limited (WSWNL)

The Board of Warm Spring Waters Nigeria Limited agreed on 11th January 2018 to voluntarily wind up the Company with effect from 31st December 2017. It was also sanctioned by the shareholders at the extra ordinary meeting held on 5th February 2018. This entity was classified as a disposal group held for distribution to owners in the year ended 31 December 2017.

Analysis of the results of the disposal group held for sale and distribution to owners is as follows:

	UHL	UNICO	WSWNL	TOTAL
	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
	N'000	N'000	N'000	N'000
Assets				
Non-current assets:				
Property, plant and equipment	11,748,087	5,428	606,150	12,359,665
Intangible assets	4,729	26	-	4,756
Deferred tax asset	-	813	-	813
	11,752,816	6,267	606,150	12,365,233
Current assets				
Inventories	165,049	-	25,403	190,452
Trade and other receivables	152,752	8,977	21,936	183,665
Statutory Reserve Fund Account	-	78,522	-	78,522
Held to maturity- Treasury bills	-	172,226	-	172,226
Cash and short-term deposits	87,061	42,137	3,769	132,967
	404,862	301,862	51,108	757,832
Total	12,157,678	308,129	657,258	13,123,065
Liabilities				
Non-current liabilities				
Borrowings	-	-	-	-
Deferred taxation liabilities	-	-	-	-
	-	-	-	-
Current liabilities				
Trade and other payables	671,667	40,485	151,329	863,481
Current income tax liabilities	-	-	17,120	17,120
	671,667	40,485	168,449	880,601
Total	671,667	40,485	168,449	880,601

Warm Spring Waters owes UACN Plc N652 million (2017: N652 million), this amount was treated as intragroup transaction on consolidation.

Analysis of the results of the discontinued operations is as follows:

	UHL	UNICO	WSWNL	TOTAL	UHL	UNICO	WSWNL	TOTAL
	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	321,329	42,019	-	363,348	417,394	40,579	130,472	588,446
Cost of sales	(311,333)	-	-	(311,333)	(359,737)	-	(105,069)	(464,805)
Gross profit	9,996	42,019	-	52,015	57,658	40,579	25,403	123,640
Other income	-	400	-	400	-	3	36	39
Selling and distribution expenses	(20,225)	-	-	(20,225)	(27,261)	-	(19,116)	(46,377)
Administrative expenses	(101,684)	(49,164)	-	(150,848)	(123,262)	(42,735)	(34,233)	(200,230)
Operating profit	(111,913)	(6,745)	-	(118,658)	(92,865)	(2,153)	(27,909)	(122,928)
Finance income	-	7,825	-	7,825	-	7,422	160	7,582
Finance cost	-	-	-	-	-	-	(409)	(409)
(Loss)/Profit before tax from discontinued operations	(111,913)	1,080	-	(110,833)	(92,865)	5,269	(28,158)	(115,755)
Tax expense:								
Related to pre-tax profit/(loss) from the ordinary activities for the period	-	-	-	-	-	(546)	-	(546)
(Loss)/profit from discontinued operations	(111,913)	1,080	-	(110,833)	(92,865)	4,722	(28,158)	(116,301)

The assets are carried at carrying value since this is lower than the fair value less cost to sell.

Cashflows from discontinued operations:

The net cash flows incurred are, as follows:

	UHL	UNICO	WSWNL	UHL	UNICO	WSWNL
	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17	31-Mar-17
	N'000	N'000	N'000	N'000	N'000	N'000
Operating	10,468	46,448	-	3,428	10,685	70,178
Investing	26,378	-	-	(14,078)	6,743	(6,548)
Financing	(56,117)	(19,500)	-	18,906	-	(909)
Net cash (outflows)/inflows	(19,272)	26,948	-	8,256	17,428	62,721